

Message Text

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PAGE 01 STATE 048323
ORIGIN EB-03

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DRAFTED BY: EB/OT/GCP:SLYNN

APPROVED BY: EB/OT/GCP:SAHMAD

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FM SECSTATE WASHDC

TO USMISSION GENEVA

LIMITED OFFICIAL USE STATE 048323

FOLLOWING REPEAT CAIRO 3587 ACTION SECSTATE
DATED FEB 1

QUOTE: LIMITED OFFICIAL USE CAIRO 3587

E.O. 11652: N/A

TAGS: GATT, FG

SUBJ: GATT BALANCE OF PAYMENTS COMMITTEE SPRING CONSULTATIONS

REF: (A) STATE 41590, (B) 76 CAIRO 13187, (C) CAIRO 1811

1. REF. B, WHEN READ IN LIGHT OF GOE'S INABILITY/UNWILLINGNESS
THUS FAR TO ADOPT FAR REACHING IMF REFORMS EARLIER
ENVISIONED, IS STILL CURRENT EMBASSY APPRECIATION OF
EGYPTIAN BOP PICTURE OVER NEAR TERM. REF C PRESENTS BEST AVAIL-
ABLE ESTIMATE OF 1977 PAYMENTS SITUATION. AS WILL BE NOTED,
SIZEABLE DEFICITS ARE EXPECTED. THIS LIKELY WILL BE ON ORDER
OF \$3,000 MILLION ANNUALLY OVER NEXT TWO YEARS, INCLUDING
CURRENT ACCOUNT IMBALANCE AND DEPT SERVICE, REGARDLESS OF CORRECT-
IVE MEASURES NOW IN TRAIN THROUGH PROJECTED IMF STANDBY.

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PAGE 02 STATE 048323

2. IBRD-SPONSORED CONSULTATIVE GROUP PROBABLY WILL MEET IN
APRIL, AFTER ANTICIPATED CONCLUSION OF IMF AGREEMENT, TO DISCUSS
EGYPT'S BOP DIFFICULTIES AND DEVELOPMENTAL REQUIREMENTS. EMBASSY
IS INCLINED TO BELIEVE GATT CONSULTATIONS FOLLOWING MONTH WOULD
BE BOTH PREMATURE AND UNPRODUCTIVE--THIS IN LIGHT OF MAGNITUDE
OF PROBLEM AND FACT THAT TRUST OF GATT INTEREST THEREIN,

WHILE APPROPRIATE IN TERMS OF FURTHER LIBERALIZATION OF
WORLD TRADE, SEEMINGLY IS COUNTER TO OUR INTERESTS IN EN-
COURAGING MEASURES, INCLUDING TRADE RESTRICTIONS AS NECES-
SARY, TO REDUCE DEFICIT.

3. UNLESS GOF ITSELF WISHES CONSULTATIONS IN MAY (AND WE
HAVE NO INDICATION THAT IT DOES), SUGGEST USG ADOPT POSITION
IN FAVOR OF POSTPONING SCHEDULED GATT BOP COMMITTEE REVIEW OF
EGYPT. EILTS UNQUOTE
VANCE

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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